HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Halifax CMA

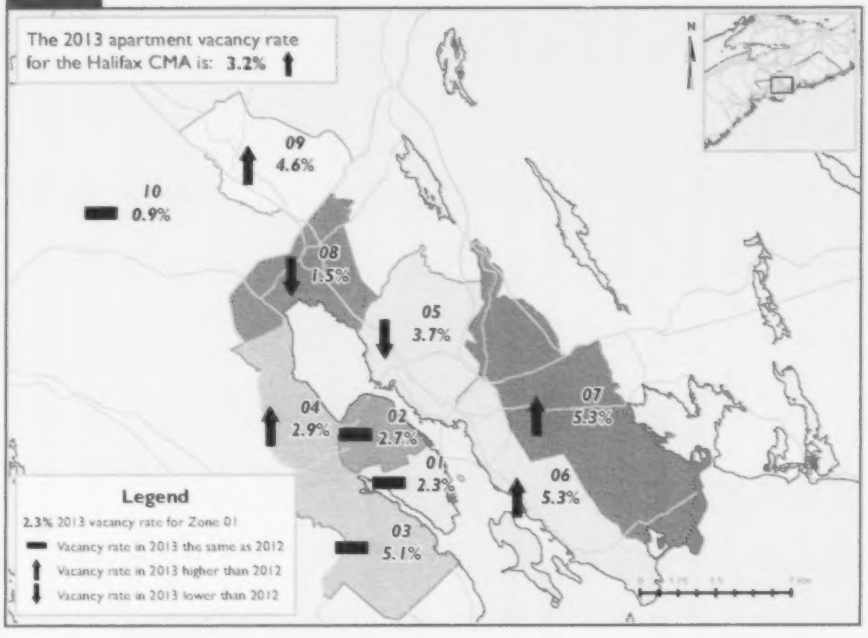
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The private apartment vacancy rate in the Halifax CMA increased to 3.2 per cent in October 2013, from 3.0 per cent a year ago.
- Increased supply limited rent increases this year.
- The average two-bedroom rent increased 1.2 per cent in 2013, based on units common to both the 2012 and 2013 surveys.
- The average rent for a two-bedroom unit was $976 in October 2013.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rate Rises in 2013

According to the October 2013 rental market survey, the vacancy rate in the Halifax Census Metropolitan Area (CMA) increased to 3.2 per cent this fall from 3.0 per cent last year. The higher levels of rental apartment completions in the city over the past two years have resulted in an increase of total units which has exerted upward pressure on the vacancy rate. Demand for rental units continues to be supported by positive net migration to Halifax, modest increases in employment levels and earnings, and an aging population.

According to results from the October 2013 survey, the total number of rental apartments in Halifax increased to 42,384 from 41,349 units in October 2012. The average rent for a two-bedroom unit in Halifax recorded an increase in 2013, inching up to 1.2 per cent this year compared to the 2.7 per cent increase recorded at the end of 2012. The average rent for a two-bedroom unit was $976 in October 2013.

Rents have increased modestly, growing in line with the inflation level observed in 2013. The fact that the rent increase remains modest can be attributed to the growing supply of units on the market, creating more competition among landlords for tenants.

Market Factors

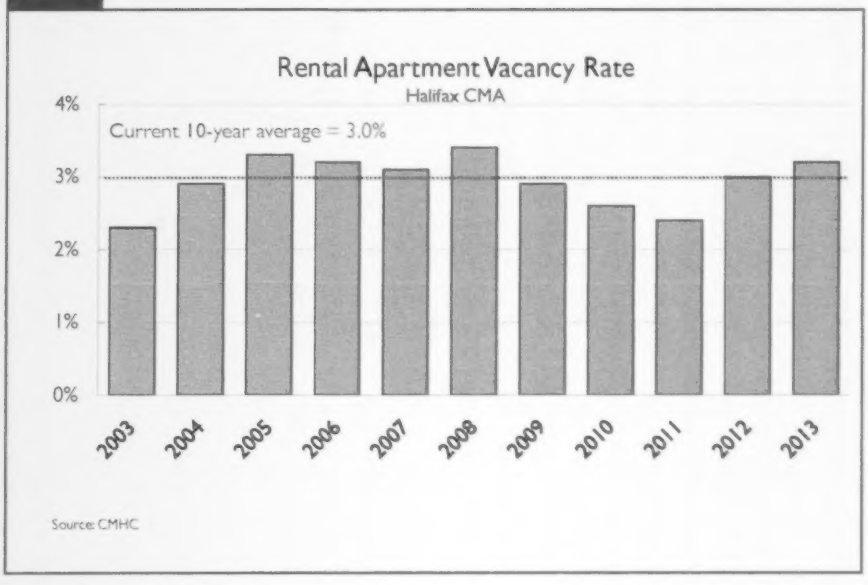
A variety of factors influenced the rental market in Halifax over the past year. In 2013, the vacancy rate increased to 3.2 per cent as the supply levels increased while demand remained stable. The vacancy rate in the Halifax CMA averaged 3.0 per cent over the last ten years, climbing from 2.4 per cent in 2011, to 3.0 per cent in 2012 and 3.2 per cent in 2013.

The near ten-year low vacancy rate of 2.4 per cent in 2011 can be partially explained by the completion of only 423 new rental units during 2010. This represented one of the lowest levels of completions during the past ten years. The number of completions during the last twelve months leading up to the end of June reached 1,031 units which is well above the current ten-year annual average of 760 units. This above-average level of new supply has had a statistically significant impact on the rising vacancy rate in October 2013. In addition, the timing of completions impacts the vacancy rate as well.

The level of apartment rental supply started to ascend sharply in 2010. That year, developers broke ground on 943 rental apartments. In 2011, another 1,565 rental apartment units were started; while in 2012, 1,437 rental apartments began construction. This trend continues this year with 1,258 rental apartment starts recorded between January and September. As building size continues to increase and developers continue to include higher-end finishes and additional onsite amenities, construction has become more complex and labour-intensive resulting in longer construction periods of up to 24 months. As a result, units that began construction late in 2011 and into 2012 are slowly entering the market and just beginning to exert upward pressure on the vacancy rate.

Two main factors continue to generate demand for rental units. Positive net-migration to the Halifax CMA continues to support the rental market as newcomers typically tend to seek rental accommodations upon their arrival in a new region before making longer term decisions on housing tenure. In addition to newcomers, demand for rental units from empty nesters and the baby boomer generation, making up over one quarter of the renter pool, continues to encompass a growing segment of the rental market as confirmed by landlords and developers in the local market.

Figure 2



Positive net-migration and the baby boomer generation, however, are not the only factors stimulating demand for rental units. High home prices in the face of very modest full-time job creation are also shifting some demand away from homeownership and, in turn, could stimulate demand for the rental market. This trend is observable in both the new home market, where single-detached starts dropped to a ten-year low recently while prices remained relatively stable, and in the resale home market where listings remain elevated while prices continue to rise. The growth in part-time employment over the last three years also may have contributed to demand for rental units.

Change in Vacancy Rates Varied across Most Submarkets

One of the lowest vacancy rates of all submarkets was recorded in Bedford at 1.5 percent in October 2013, down from 4.4 per cent last year. A lack of rental completions in Bedford in 2012 and 2013 combined with stable demand exerted downward pressure on the vacancy rate over this period. The return of the vacancy rate to 1.5 per cent was closer to the figure of 1.4 per cent previously recorded in 2011.

The next lowest vacancy rates were recorded in Peninsula South at 2.3 per cent and Peninsula North at 2.7 per cent. Taken together these two areas are home to nearly 33 percent of the rental stock in HRM. Both submarkets recorded vacancy rates that were relatively unchanged compared to last year.

Mainland North, which is home to Clayton Park and most of Larry Uteck Boulevard (Larry Uteck splits the CMHC rental market zones of Halifax Mainland North and Bedford) reported an increased vacancy rate of 2.9 per cent in 2013. The Larry Uteck Blvd. area, which is on the northern edge of the Mainland North zone, reported 440 apartment rental completions in the 12 month period from July 2012 to June 2013. Increases in total supply more than offset incremental demand and pushed vacancies up in Mainland North this year.

On the other side of the harbour, the submarkets of Dartmouth South and Dartmouth East each recorded increased vacancy rates. At 5.3 per cent these two submarkets recorded the highest vacancy rate in the Halifax CMA. In Dartmouth North, the vacancy rate decreased to

Figure 3

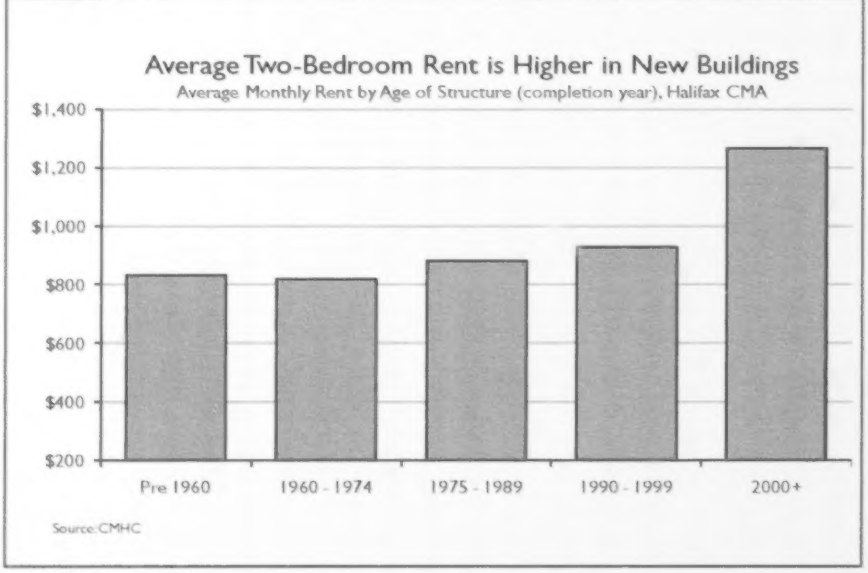
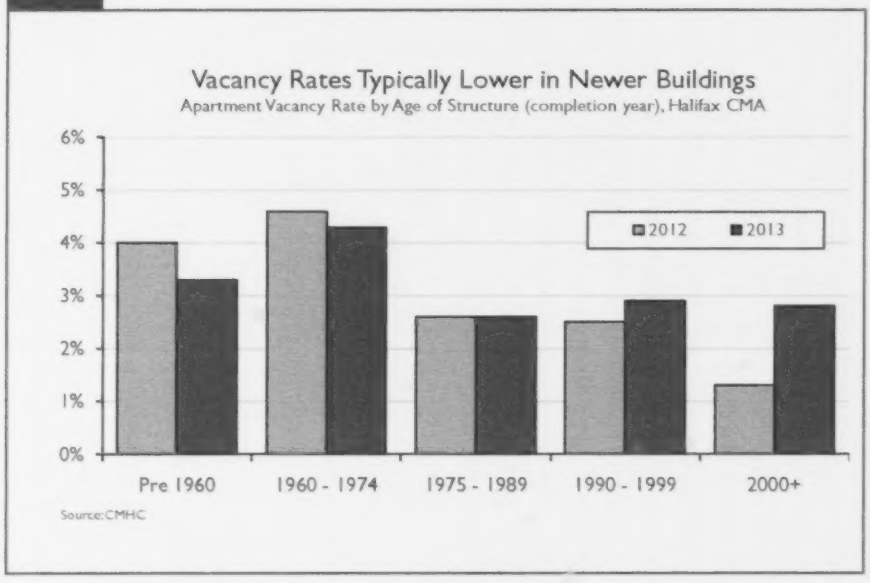


Figure 4



3.7 per cent.

The submarket of Sackville, which is the smallest submarket in the Halifax CMA with just over 1,000 units of supply, recorded an increase in the vacancy of 1.5 percentage points to 4.6 per cent in October 2013. The increase pushed the vacancy rate closer to the level previously recorded in 2011 of 4.5 per cent.

In October 2013, vacancy rates for smaller units in the Halifax CMA remained lower compared to vacancy rates for larger units. Bachelor units, which comprise approximately six per cent of the rental stock, reported an overall vacancy rate of 1.9 per cent in October 2013 compared to 2.8 per cent last year. The vacancy rate for one-bedroom apartments was relatively unchanged at 2.7 per cent. The lower vacancy rate in smaller units is indicative of rising demand for smaller units as a result of a larger demographic trend, which has included a rise in the number of one and two-person households over the past few years.

The vacancy rate among three-bedroom plus units remained relatively unchanged at 2.8 per cent. The most common unit type in Halifax is the two-bedroom apartment representing close to 50 per cent of the rental stock. Two-bedroom units recorded the highest vacancy rate at 3.8 per cent and the greatest increase, inching up 0.6 percentage points from last year's 3.2 per cent.

Newer Buildings Report Below Average Vacancy Rate

The vacancy rate in buildings constructed since 2000 remained below the overall CMA average, but there was a significant increase in the rate from 1.3 per cent in 2012 to 2.7 per cent in October 2013. Despite the increase in vacancies, all unit sizes except for the three-bedroom plus posted vacancy rates below the overall CMA average of 3.2 per cent.

Structures built between 1990 and 1999 reported the second lowest vacancy rate in the October survey at 2.8 per cent. Structures built pre-1960, typically located in the Peninsula South and North around university campuses, recorded a 3.3 per cent vacancy rate.

Structures constructed between 1960 and 1974 recorded the highest vacancy rate again this year at 4.3 per cent.

The size of structures also has an impact on the demand for units. Again

Figure 5

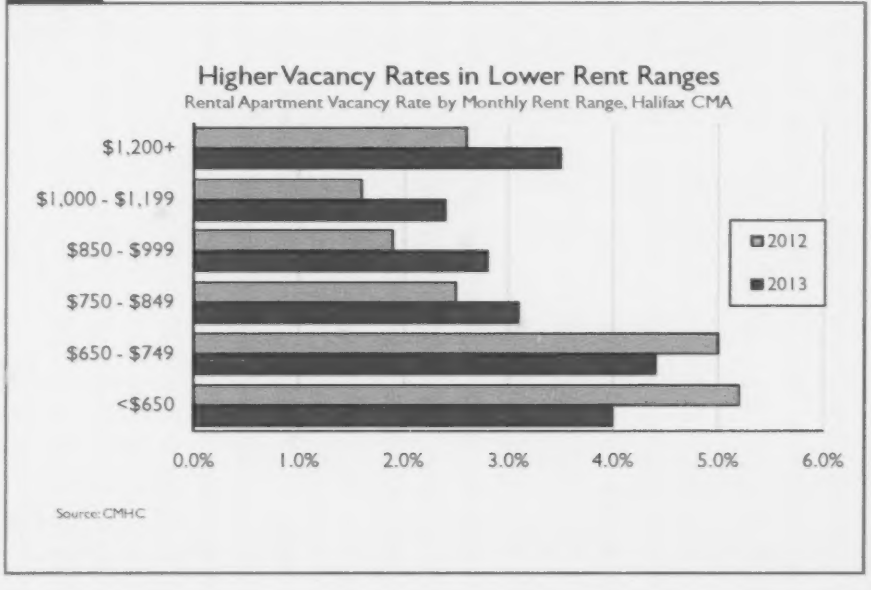
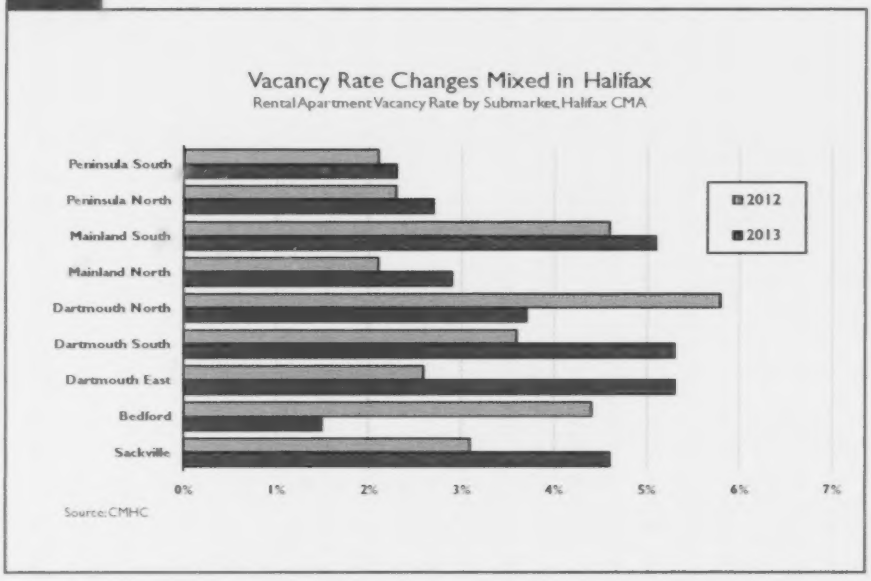


Figure 6



this year larger buildings recorded the lowest vacancy rates. Buildings with more than 100 units reported a below average vacancy rate of 2.3 per cent in 2013 while all other structure categories reported vacancy rates above the overall average of 3.2 per cent.

The highest vacancy rate was reported in both the three to five unit and the 20 to 49 unit segments at 3.8 per cent. The 0.7 percentage point rise in the vacancy rate of the 20 to 49 unit segment is atypical, as in previous years the vacancy rate has tended to mirror the overall vacancy rate of the Halifax CMA.

The lowest vacancy rate by rent range was recorded again this year in the $1,000 to $1,199 segment at 2.4 per cent followed closely by the $850 to $999 rent range at 2.8 per cent. Despite rates being 0.8 and 0.4 percentage points, respectively, below the CMA average, vacancies in both price categories increased close to one percentage point from the previous year. At the higher end of the market, rental units priced above $1,200 per month reported a significant vacancy rate increase in two-bedroom units leading to the rise in the vacancy rate to 3.5 per cent.

Average Rents Inching Up in 2013

The average rent for a rental apartment in the Halifax CMA increased 1.6 per cent in October 2013 for units common to both the 2012 and 2013 surveys. The average rent increased 2.6 per cent in 2012 and 2.0 per cent in 2011. In 2013, the increase in average rent was highest for one-bedroom units where rents climbed 2.3 per cent. Bachelor apartments recorded a 1.3 per cent increase while both two-bedroom and three-bedroom apartments recorded the smallest increase of 1.2 per cent.

At the submarket level, average rents increased the most in Sackville at 4.1 per cent. On the other hand, rents posted the smallest increase in Halifax's largest submarket, Mainland North at 1.0 per cent. Following a 3.6 per cent rent appreciation in October 2012, Peninsula North recorded a similar increase of 3.5 per cent in October 2013.

The average rent for a two-bedroom unit in Halifax CMA was $976 per month in October 2012. Peninsula South reported the highest average two-bedroom rent at $1,366, which is approximately 40 per cent above the average for the Halifax CMA. Peninsula North and Mainland North continued to report similar rents above the CMA average of $979 and $999, respectively. In Dartmouth East, two-bedroom units rented for $1,041 in 2013. The remaining submarkets all recorded below average two-bedroom rents, ranging from $794 to $893. Dartmouth North and South reported the least expensive rents of $794 and $751, respectively.

Availability Rate Increased in 2013

The availability rate in the Halifax CMA increased in October 2013 to 4.2 per cent from 3.9 per cent last year. A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if at the time of the survey it is physically unoccupied and available for immediate rent. As the definition of availability includes vacant units, the availability rate will always be equal to or higher than the vacancy rate. The availability rate provides a measure of the short-term supply of rental units.

The availability rate was most stable in the City of Halifax, but it did shift upward in all four zones. In Mainland North, the availability rate increased to 3.8 per cent from 3.1 per cent in October 2012. Similar patterns can be observed in the Peninsula South and Peninsula North, where the availability rates both climbed to 3.9 per cent

from 3.1 per cent and 3.0 per cent, respectively. The highest availability rate was recorded in Mainland South at 6.4 per cent.

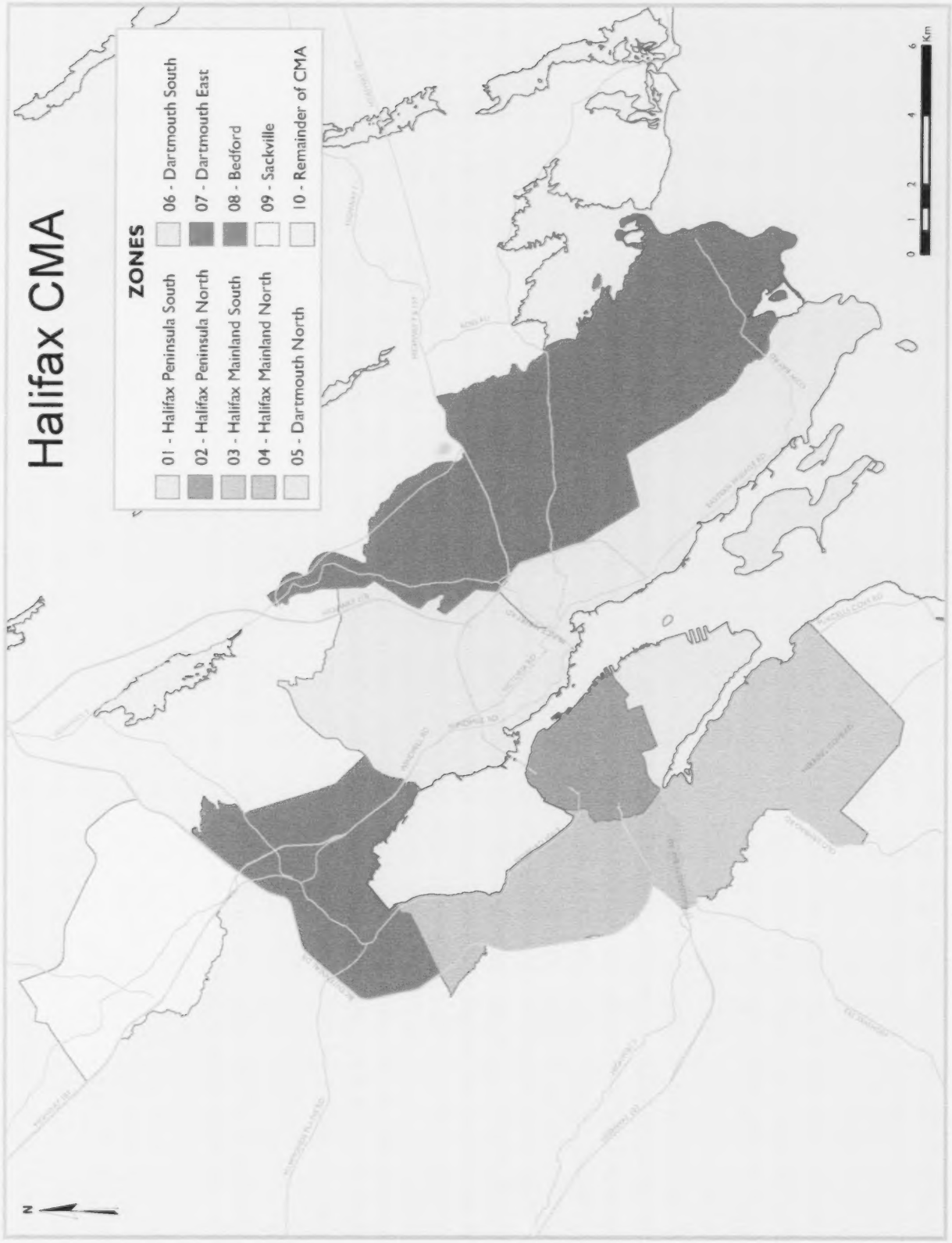
In terms of unit size, the highest availability rate was posted again this year in two-bedroom units at 4.9 per cent. The availability rates among other unit types were relatively unchanged in 2013.

Secondary Rental Market

In the secondary rental market[1] there were 13,964 units surveyed in October 2013. This element of the survey covers unit types that are not typical to the rental market (refer to the methodology section for additional details). Of the units surveyed, nearly 50 per cent were semi-detached, row or duplexes. Nearly 22 per cent of surveyed units were identified as single-detached units while the remaining 28 per cent were considered primarily accessory suites. The overall average rent for secondary rental market units was $885 in 2013 compared to an average of $976 for traditional apartments. Single-detached homes had the highest average rent of $1,104, followed by semi-detached, rows, and duplexes at $860. Other-primarily accessory suites rented for an average of $774 in 2013, compared to $747 in 2012.

The average rent for a three-bedroom single-detached home was $1,195 in October, which is almost on par with the average three-bedroom apartment rents at $1,191. The average rent for a two-bedroom secondary unit was less than the average rent for a two-bedroom apartment at $732 compared to $976.

1 Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.


Halifax CMA
ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford
09 - Sackville
10 - Remainder of CMA
0 1 2 4 6 Km
N

RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1-4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5-7	**City of Dartmouth**
Zone 8	**Bedford** is the area bounded by Highway 102, the Sackville River and Kearney Lake to the west, continuing northeast to Rock Lake, south to Anderson Lake, southwest to Wrights Cove north of Pettipas Drive.
Zone 9	**Sackville** is the area bounded by Highway 102, North of Highway 101 & Margeson Drive northeast to Feely Lake, South along Windgate Drive to Windsor Junction Road then south to Highway 102.
Zone 10	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 1-10	**Halifax CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Peninsula South	2.4	1.3	1.8	2.0	2.3	2.9	**	3.5	2.1	2.3
Peninsula North	1.6	2.5	1.8	2.2	2.7	3.2	**	1.4	2.3	2.7
Mainland South	0.0	0.0	3.5	3.1	5.9	7.2	1.7	1.8	4.6	5.1
Mainland North	1.5	1.1	1.4	1.9	2.5	3.5	1.7	3.3	2.1	2.9
City of Halifax (Zones 1-4)	2.0	1.5	1.8	2.1	2.9	3.7	2.2	2.9	2.4	2.9
Dartmouth North	**	**	7.1	3.6	4.6	3.9	**	**	5.8	3.7
Dartmouth South	**	**	2.6	6.1	4.4	5.1	4.2	2.8	3.6	5.3
Dartmouth East	**	**	4.3	7.3	2.2	4.9	1.6	**	2.6	5.3
City of Dartmouth (Zones 5-7)	**	4.1	5.8	4.5	4.0	4.4	3.6	2.9	4.8	4.3
Bedford	**	**	1.5	1.3	6.2	1.9	0.8	0.7	4.4	1.5
Sackville	12.0	11.8	5.1	2.1	2.1	5.1	3.2	3.4	3.1	4.6
Remainder of CMA	**	**	1.1	0.0	1.1	1.3	**	**	1.0	0.9
Halifax CMA	**2.8**	**1.9**	**2.9**	**2.7**	**3.2**	**3.8**	**2.5**	**2.8**	**3.0**	**3.2**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Peninsula South	756	764	945	969	1,368	1,366	1,762	1,782	1,099	1,113
Peninsula North	675	667	805	821	962	979	1,221	1,303	906	921
Mainland South	479	472	605	624	808	799	975	946	741	742
Mainland North	647	647	743	759	961	999	1,132	1,188	907	942
City of Halifax (Zones 1-4)	718	724	819	833	1,014	1,039	1,290	1,322	946	967
Dartmouth North	518	510	657	654	803	794	902	985	729	726
Dartmouth South	553	557	649	666	726	751	835	855	706	726
Dartmouth East	**	**	707	784	955	1,041	930	952	893	975
City of Dartmouth (Zones 5-7)	527	543	660	670	822	844	878	907	752	769
Bedford	565	592	756	727	883	861	1,074	1,095	879	857
Sackville	545	636	740	758	880	893	1,019	1,062	864	881
Remainder of CMA	**	**	735	734	795	797	**	**	810	809
Halifax CMA	**690**	**703**	**773**	**785**	**954**	**976**	**1,191**	**1,237**	**893**	**912**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Peninsula South	1,363	1,342	3,842	3,875	2,196	2,353	518	518	7,919	8,088
Peninsula North	486	483	2,083	2,076	2,737	2,847	397	389	5,703	5,795
Mainland South	25	23	993	1,013	1,376	1,403	155	183	2,549	2,622
Mainland North	360	367	3,677	3,757	7,002	7,345	1,230	1,361	12,269	12,830
City of Halifax (Zones 1-4)	2,234	2,215	10,595	10,721	13,311	13,948	2,300	2,451	28,440	29,335
Dartmouth North	213	239	2,886	2,972	2,797	2,800	244	241	6,140	6,252
Dartmouth South	59	60	902	905	1,053	1,061	283	281	2,297	2,307
Dartmouth East	10	10	372	370	1,250	1,240	152	152	1,784	1,772
City of Dartmouth (Zones 5-7)	282	309	4,160	4,247	5,100	5,101	679	674	10,221	10,331
Bedford	33	33	255	255	801	801	144	144	1,233	1,233
Sackville	33	33	196	207	698	710	117	117	1,044	1,067
Remainder of CMA	1	1	97	104	284	284	29	29	411	418
Halifax CMA	**2,583**	**2,591**	**15,303**	**15,534**	**20,194**	**20,844**	**3,269**	**3,415**	**41,349**	**42,384**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Peninsula South	2.7	2.8	2.7	3.8	3.8	4.6	4.0	4.3	3.1	3.9
Peninsula North	2.9	3.5	2.8	2.8	3.3	4.8	**	3.3	3.0	3.9
Mainland South	0.0	0.0	4.0	4.0	6.5	9.1	1.7	1.8	5.1	6.4
Mainland North	2.1	1.4	2.6	2.9	3.4	4.5	2.4	3.5	3.1	3.8
City of Halifax (Zones 1-4)	2.6	2.7	2.8	3.3	3.8	5.0	2.8	3.5	3.3	4.1
Dartmouth North	11.1	**	7.6	3.8	5.6	4.3	**	4.9	6.7	4.1
Dartmouth South	**	**	3.5	6.1	5.8	5.5	6.8	4.0	4.9	5.7
Dartmouth East	**	**	4.3	7.3	3.0	5.8	1.6	**	3.1	6.0
City of Dartmouth (Zones 5-7)	9.0	5.5	6.4	4.6	5.0	4.9	4.6	4.2	5.7	4.7
Bedford	**	**	2.3	1.3	6.8	3.1	0.8	0.7	4.9	2.3
Sackville	12.0	11.8	**	2.1	2.5	5.5	4.1	4.3	3.7	5.0
Remainder of CMA	**	**	1.1	0.0	1.1	1.8	**	**	1.0	1.3
Halifax CMA	**3.5**	**3.1**	**3.8**	**3.6**	**4.1**	**4.9**	**3.1**	**3.5**	**3.9**	**4.2**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Halifax CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Peninsula South	2.7	**	++	2.4	++	++	++	++	++	1.4
Peninsula North	5.9	++	3.6	4.1	3.1	3.3	++	++	3.6	3.5
Mainland South	**	++	1.4	1.0	4.2	++	3.0	2.2	3.6	++
Mainland North	5.5	++	1.9	1.8	2.1	0.9	3.1	++	2.0	1.0
City of Halifax (Zones 1-4)	4.1	1.2	1.7	2.4	2.0	1.2	2.4	++	2.1	1.6
Dartmouth North	4.6	++	3.9	1.8	4.7	++	++	**	3.9	1.2
Dartmouth South	5.8	2.1	2.3	3.1	3.3	2.8	3.0	2.5	2.8	2.9
Dartmouth East	**	**	++	++	4.6	++	++	**	5.2	++
City of Dartmouth (Zones 5-7)	5.6	++	3.2	2.1	4.4	0.9	0.8	3.8	3.9	1.6
Bedford	**	2.4	**	++	5.6	++	2.9	++	5.7	++
Sackville	**	0.1	4.0	4.3	2.0	3.4	++	2.1	1.4	4.1
Remainder of CMA	**	**	**	++	**	++	**	**	**	++
Halifax CMA	**4.4**	**1.3**	**2.3**	**2.3**	**2.7**	**1.2**	**2.1**	**1.2**	**2.6**	**1.6**

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA										
Pre 1960	**	1.2	3.5	3.7	4.4	3.8	4.6	**	4.0	3.3
1960 - 1974	5.4	3.4	3.9	3.5	5.9	5.3	2.3	3.8	4.6	4.3
1975 - 1989	1.1	1.5	2.8	2.3	2.5	3.6	4.5	2.4	2.6	2.9
1990 - 1999	2.7	2.0	2.7	2.4	2.5	3.3	1.3	1.5	2.5	2.8
2000+	1.5	0.5	0.6	1.7	1.6	3.1	0.9	3.5	1.3	2.7
Total	2.8	1.9	2.9	2.7	3.2	3.8	2.5	2.8	3.0	3.2

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA										
Pre 1960	679	680	734	761	834	857	1,109	1,198	824	855
1960 - 1974	650	655	712	714	820	825	1,016	1,056	775	782
1975 - 1989	733	739	774	770	883	879	1,175	1,134	844	835
1990 - 1999	624	679	744	765	931	945	1,188	1,211	882	899
2000+	838	808	1,006	1,039	1,266	1,320	1,447	1,483	1,209	1,256
Total	690	703	773	785	954	976	1,191	1,237	893	912

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA										
3 to 5 Units	0.0	0.0	**	3.1	3.7	5.3	**	**	3.5	3.8
6 to 19 Units	**	**	3.1	3.1	4.6	4.1	2.0	2.5	3.8	3.5
20 to 49 Units	5.8	5.0	3.4	3.3	2.9	4.1	0.8	2.6	3.1	3.8
50 to 99 Units	2.3	1.2	3.9	3.2	3.0	3.5	1.6	3.9	3.2	3.3
100+ Units	1.5	1.0	1.7	1.6	2.6	3.2	2.8	2.2	2.1	2.3
Total	2.8	1.9	2.9	2.7	3.2	3.8	2.5	2.8	3.0	3.2

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA										
3 to 5 Units	570	600	690	722	831	822	1,259	1,344	875	895
6 to 19 Units	610	668	667	669	798	811	994	1,032	766	775
20 to 49 Units	665	663	721	729	912	899	1,035	1,025	833	832
50 to 99 Units	669	689	783	811	1,022	1,080	1,253	1,341	946	992
100+ Units	770	762	873	877	1,060	1,074	1,380	1,367	977	985
Total	690	703	773	785	954	976	1,191	1,237	893	912

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Halifax CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Peninsula South	**	4.9	1.7	2.2	3.1	2.0	1.8	2.1	1.5	2.0
Peninsula North	**	1.4	3.3	2.5	1.8	2.7	2.9	3.1	2.0	3.0
Mainland South	**	**	5.4	3.2	2.0	4.0	6.6	8.2	**	**
Mainland North	**	**	4.3	2.6	2.4	3.7	1.7	3.3	1.0	1.2
City of Halifax (Zones 1-4)	**3.8**	**3.7**	**3.6**	**2.6**	**2.4**	**3.2**	**2.3**	**3.4**	**1.5**	**2.2**
Dartmouth North	**	**	4.3	5.2	8.4	4.2	8.3	3.9	2.9	1.7
Dartmouth South	**	**	4.2	4.6	3.6	8.8	2.0	3.7	**	**
Dartmouth East	**	**	**	5.8	2.3	7.2	2.5	3.4	**	**
City of Dartmouth (Zones 5-7)	**	**4.1**	**4.2**	**5.0**	**5.9**	**5.9**	**5.7**	**3.7**	**3.1**	**2.6**
Bedford	**	**	2.0	4.6	1.6	1.1	1.5	1.1	**	**
Sackville	**	**	5.1	**	3.0	5.5	**	**	-	-
Remainder of CMA	**	**	**	**	1.2	0.0	**	**	-	-
Halifax CMA	**3.5**	**3.8**	**3.8**	**3.5**	**3.1**	**3.8**	**3.2**	**3.3**	**2.1**	**2.3**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Halifax CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA										
LT $650	4.1	2.4	5.9	4.6	3.4	2.6	**	**	5.2	4.0
$650 - $749	3.2	2.3	2.6	3.0	7.2	6.3	**	**	5.0	4.4
$750 - $849	1.6	1.7	2.0	1.3	2.9	4.2	2.6	4.1	2.5	3.1
$850 - $999	1.3	0.0	1.5	2.4	2.3	3.3	2.2	2.2	1.9	2.8
$1000 - $1199	**	5.3	0.9	1.8	1.7	2.8	2.2	1.4	1.6	2.4
$1200+	**	**	1.6	2.8	2.4	3.5	3.1	4.1	2.6	3.5
Total	2.8	1.9	2.9	2.7	3.2	3.8	2.5	2.8	3.0	3.2

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Halifax CMA - October 2013

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA										
Single Detached	**	**	**	**	809	844	1,107	1,195	1,012	1,104
Semi detached, Row and Duplex	**	**	**	674	796	638	917	980	865	860
Other-Primarily Accessory Suites	**	**	623	579	**	768	942	990	747	774
Total	**	**	643	616	796	732	981	1,043	873	885

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Halifax CMA - October 2013

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-12	Oct-13
Halifax CMA		
Single Detached	3,612	3,101
Semi detached, Row and Duplex	6,778	6,702
Other-Primarily Accessory Suites	3,456	4,161
Total	13,846	13,964

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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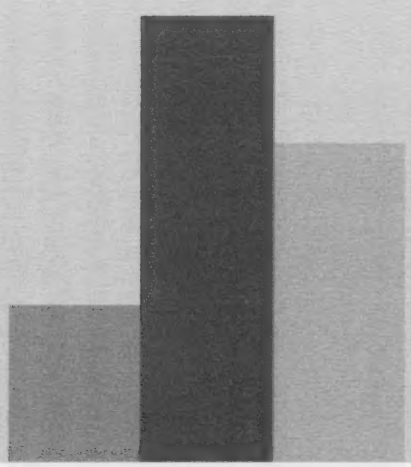

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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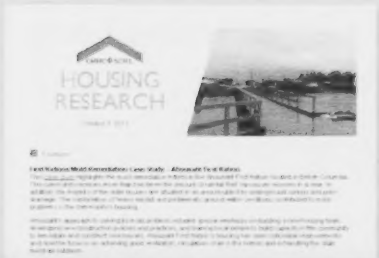

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